

## **REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**To the Board of Directors and Share Owners of  
Philip Morris & Co. Ltd., Incorporated:**

We have examined the financial statements of Philip Morris & Co. Ltd., Incorporated, as listed in the Index to Financial Statements, and the summary statement of operations appearing under the caption "Results of Operations" herein. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements listed in the Index to Financial Statements present fairly the financial position of Philip Morris & Co. Ltd., Incorporated at October 31, 1953 and the results of its operations for the fiscal years ended March 31, 1951, 1952 and 1953 and for the seven months ended October 31, 1953, and the summary statement of operations appearing under the caption "Results of Operations" summarizes fairly the results of its operations for the fiscal years ended March 31, 1949 through March 31, 1953 and for the seven months ended October 31, 1953, in conformity with generally accepted accounting principles applied on a consistent basis.

**LYBRAND, ROSS BROS. & MONTGOMERY**

**New York, December 7, 1953.**